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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934.

For Quarter Ended June 27, 1992 Commission file number 0-7469

TJ INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	82-0250992
State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

380 E. ParkCenter Boulevard BOISE, IDAHO	83706
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (208) 345-8500

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for each shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.
July 31, 1992. 6,522,856 shares of $1 par value common stock, excluding 1,383,803 shares held as treasury stock.

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TJ INTERNATIONAL, INC.

PART I. Financial Information

The condensed consolidated financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. In the opinion of management, all adjustments necessary to present fairly the results for the periods presented have been included therein. The adjustments made were of a normal, recurring nature. Certain information and footnote disclosure normally included in financial statements have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. It is recommended that these condensed financial statements be read in conjunction with the financial statements and the notes thereto included in the Company's latest annual report on Form 10-K.

The results of operations for the periods presented are not necessarily indicative of the results that might be expected for the fiscal year.

TJ INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
JUNE 27, 1992, DECEMBER 28, 1991 AND JUNE 29, 1991
(Unaudited)

(amounts in thousands)

	June 27, 1992	Dec. 28, 1991	June 29, 1991
Assets			
Current assets			
Cash and short-term investments	$ ---	$460	$1,438
Receivables, less allowances of $928,000, $1,079,000 and $600,000	45,263	21,292	27,396
Inventories	53,446	38,839	38,995
Other	8,222	8,272	5,153
	106,931	68,863	73,180
Property and equipment	326,848	311,065	171,537
Less - accumulated depreciation	(96,703)	(82,858)	(74,628)
	230,145	228,207	96,909
Goodwill	25,220	25,740	---
Unexpended bond funds	3,296	4,363	5,194
Other assets	7,709	7,714	2,514
	$373,301	$334,887	$177,797
Liabilities and stockholders' equity			
Current liabilities			
Notes payable	$40,584	$7,631	$9,248
Current portion of long-term debt	1,181	2,557	2,457
Accounts payable	18,072	20,185	13,875
Accrued liabilities	24,041	20,725	14,029
Income taxes payable	---	---	709
	83,878	51,098	40,318
Long-term debt, less current portion	32,279	26,392	26,799
Deferred income taxes	15,554	16,366	15,184
Other long-term liabilities	7,174	7,698	5,883
Minority interest in Partnership	106,840	106,439	---
Stockholders' equity:			
ESOP convertible preferred stock, $1.00 par value, authorized 2,000,000 shares, issued 633,745, 634,216 and 634,567	14,973	14,983	14,992
Guaranteed ESOP benefit	(13,756)	(14,073)	(14,499)
Common stock, $1.00 par value, authorized 40,000,000 shares, issued 7,906,659, 7,908,730 and 7,913,938	7,907	7,909	7,914
Paid-in capital	44,218	44,722	1,868
Retained earnings	94,453	93,739	99,533
Cumulative translation adjustments	498	1,410	2,104
Treasury stock, 1,389,144 1,437,410 and 1,439,070 shares, at cost	(20,717)	(21,796)	(22,299)
	127,576	126,894	89,613
	$373,301	$334,887	$177,797

TJ INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(amounts in thousands
except per share figures)

	For the fiscal quarter ended		For the two fiscal quarters ended	
	June 27, 1992	June 29, 1991	June 27, 1992	June 29, 1991
Sales	$111,024	$79,679	$186,585	$125,009
Costs and expenses				
Cost of sales	86,756	57,490	148,628	90,672
Selling expenses	13,532	10,587	24,254	19,427
Administrative expenses	9,583	6,713	19,429	12,717
Minority interest in Partnership	(2,971)	---	(7,220)	---
	106,890	74,760	185,091	123,016
Income from operations	4,134	4,919	1,494	1,993
Investment income, net	25	10	71	74
Interest expense	(926)	(430)	(1,394)	(759)
Income before income taxes	3,233	4,499	171	1,308
Income taxes (benefits)	(65)	1,755	(2,321)	510
Net income	$3,298	$2,744	$2,492	$798
Net income per common share				
Primary	$0.46	$0.38	$0.31	$0.06
Fully Diluted	$0.43	$0.35	$0.29	$0.06
Dividends declared per common share	$0.105	$0.105	$0.210	$0.210
Weighted average number of common shares outstanding during the periods				
Primary			6,692	6,650
Fully Diluted			7,330	7,311

TJ INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE TWO FISCAL QUARTERS ENDED
JUNE 27, 1992 AND JUNE 29, 1991
(Unaudited)

(amounts in thousands)

	June 27, 1992	June 29, 1991
Cash flows from operating activities		
Net income	$ 2,492	$ 798
Items in net income not using cash	9,765	6,363
Change in working capital items:		
Receivables	(21,113)	(9,184)
Inventories	(12,793)	(7,970)
Other current assets	169	427
Accounts payable and accrued liabilities	(945)	5,332
Income taxes payable	---	207
Other, net	443	1,031
Net cash used in operating activities	$ (21,982)	$ (1,996)
Cash flows from investing activities		
Capital expenditures	$ (4,801)	$ (2,823)
Other	701	250
Net cash used in investing activities	$ (4,100)	$ (2,573)
Cash flows from financing activities		
Purchases of treasury stock	$ ---	$ (3,773)
Cash dividends paid	(2,711)	(1,750)
Net borrowings under lines-of-credit	31,050	9,248
Principal payments of long-term debt	(2,935)	(1,050)
Other	218	232
Net cash provided by financing activities	$ 25,622	$ 2,907
Net change in cash and cash equivalents		
Net decrease in cash and cash equivalents	$ (460)	$ (1,662)
Cash and cash equivalents at beginning of year	460	3,100
Cash and cash equivalents at end of period	$ ---	$ 1,438
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest, net of amounts capitalized	$ 1,495	$ 872
Income taxes	$ ---	$ 645

TJ INTERNATIONAL, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Inventories

Inventories consisted of the following:

(amounts in thousands)

	June 27, 1992	Dec. 28, 1991	June 29, 1991
Finished goods	$25,592	$18,807	$16,811
Raw materials and work-in-progress	30,050	21,829	24,591
	55,642	40,636	41,402
Reduction to LIFO cost	(2,196)	(1,797)	(2,407)
	$53,446	$38,839	$38,995

The determination of inventory under the LIFO method can be made only at the end of each fiscal year based on the inventory levels and costs at that time. Accordingly, interim LIFO calculations must necessarily be based on the Company's estimates of expected year-end inventory levels and costs. Since these estimates are subject to many forces beyond the Company's control, interim results could possibly be affected by the final year-end LIFO inventory valuation.

Long-term Debt

In connection with the March 30, 1992 acquisition of Laflamme & Frere (Laflamme), a Quebec wood window subsidiary, long-term debt increased $7,446,000 because of Laflamme debt assumed by the Company and the financing of the purchase price.

Net Income Per Common Share

Primary net income per common share is based on net income as adjusted, divided by the weighted average number of common shares outstanding after giving effect to stock options as common stock equivalents. Fully diluted net income per common share assumes full conversion of the ESOP convertible stock into common stock at the date of issuance.

Primary net income was calculated as follows:

	For the fiscal quarter ended		For the two fiscal quarters ended	
	June 27, 1992	June 29, 1991	June 27, 1992	June 29, 1991
Net income as reported	$ 3,298	$ 2,744	$ 2,492	$ 798
Preferred stock dividends, net of tax	(206)	(206)	(412)	(412)
Primary net income	$ 3,092	$ 2,538	$ 2,080	$ 386

Fully diluted net income was calculated as follows:

	For the fiscal quarter ended		For the two fiscal quarters ended	
	June 27, 1992	June 29, 1991	June 27, 1992	June 29, 1991
Net income as reported	$ 3,298	$ 2,744	$ 2,492	$ 798
Additional ESOP contribution payable upon assumed conversion of ESOP preferred stock, net of tax	(165)	(167)	(331)	(331)
Fully diluted net income	$ 3,133	$ 2,577	$ 2,161	$ 467

Reclassifications

Certain reclassifications have been made, none of which affected net income, to conform prior years' information to the current year's presentation.

TJ INTERNATIONAL, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL QUARTER ENDED JUNE 27, 1992

OPERATING RESULTS

The following comments discuss material variations in the results of operations for the comparative periods presented in the condensed consolidated statements of income.

Sales

The Company's sales by quarter during the current year and for the preceding four years are as follows:

Sales by Quarter
(amounts in thousands)

Quarter	1992	1991	1990	1989	1988
First	$ 75,561	$ 45,330	$ 74,370	$ 67,845	$ 59,384
Second	111,024	79,679	98,185	95,384	86,585
Third		84,838	89,930	103,897	96,835
Fourth		73,363	64,987	84,011	72,197
		$283,210	$327,472	$351,137	$315,001

Second Quarter of 1992 Compared With the Second Quarter of 1991

Sales for the second quarter 1992 increased by $31,345,000 or 39% from the same period last year. Increasing customer acceptance of the broad range of structural products offered by Trus Joist MacMillan, the Company's 51% owned joint venture partnership (the Partnership) was the primary reason for the strong second quarter. Other contributors included increased market penetration by the Company's wood window subsidiaries in both the United States and Canada, and inclusion of operating results from Laflamme, the Quebec wood window subsidiary acquired March 30, 1992. Additionally, affordable interest rates have sparked modestly higher new housing starts.

Income from operations for the second quarter of 1992 decreased by $785,000 primarily because of significantly higher raw material costs, competitive market pressures which prevented some of the higher costs from being passed through and the Company's share of the start up losses incurred by the Partnership on the two new engineered wood technologies Parallam® lumber and Timberstrand™ lumber (formerly referred to as PSL 300™ lumber). Net income increased $554,000 for the same periods due to estimated tax benefits resulting from the income allocation in the Partnership agreement.

The improvement in sales was broad-based, encompassing all residential product lines and all major geographical market areas except California. Structural

products sold by the Partnership showed a 39% increase and wood window products a 40% increase from the second quarter of 1991. Sales of Partnership products which were not available in the second quarter last year, primarily Parallam® lumber, added to the increase in structural products sales. Wood window sales represented approximately 29% of the Company's total sales in the second quarter of 1992, slightly higher than the 28% for the comparable period last year.

Gross operating margins as a percent of sales were 25%, after considering the Minority interest in Partnership, and 28%, respectively, for the second quarters of 1992 and 1991. Considerably higher wood fiber costs across all product lines were partially offset by the better absorption of fixed overheads from increased production volumes.

Selling expenses increased in absolute dollar terms but decreased as a percent of sales. The decrease was primarily the result of distribution facility shutdowns and reorganizations at the end of 1991 coupled with efficiencies which occur because of the increased sales volumes. The changes at the end of 1991 have had the effect of cutting overhead and containing costs while maintaining a strong marketing and sales force.

Administrative expenses remained essentially the same percent of sales, increasing in dollar terms. The dollar increase is caused in large part by the expenses related to the operation of the Partnership.

First Two Quarters of 1992 Compared With the First Two Quarters of 1991

Sales for the first two quarters of 1992 increased by $61,576,000 or 49% from the same period for 1991. Income from operations for the first two quarters decreased $499,000 while net income increased $1,694,000 from the same period last year.

Structural product sales increased by 49% as did wood window sales from the comparable period last year. Wood window sales represented approximately 26% of the Company's total sales in first two quarters of both 1992 and 1991.

The gross operating margin percentage, after considering the Minority interest in Partnership, was 24% for the first six months of 1992 compared to 27% for the first half of 1991. The significantly higher raw material costs for virtually all product lines were only partially offset by sales price increases and better absorption of fixed overheads from the higher production volumes. The comparative results were lower also because of the Company's share of the costs associated with the continued start-up nature of the two new engineered wood technologies.

Selling expenses increased in absolute dollar terms but decreased as a percent of sales. Administrative expenses remained essentially the same percent of sales, increasing in dollar terms. Both these six-month comparisons paralleled the second quarter comparisons discussed earlier.

Order files are stronger at the end of June, 1992, than they were at the end of June, 1991. The Company anticipates that the rate at which new housing improves during the balance of 1992 will continue to trend upward. If it does, the Company expects to make money, maintain significant rates of sales growth, and increase market share over the balance of the year.

A number of companies, including several large forest products companies, now produce wood I-joist products and laminated veneer lumber, which are the highest volume structural composite lumber and engineered wood products manufactured by the Partnership. No other company, however, possesses the Partnership's range of structural composite lumber products. While competition helps expand the market for engineered wood products, including those manufactured by the Company, it also makes the existing market more competitive. It is likely these trends will continue for the foreseeable future.

Income tax benefits for the second quarter and first six months of 1992 reflect, on a pro-rata basis, estimated tax benefits resulting from the income allocation provisions in the Partnership Agreement. Absent these provisions, the effective tax rate would have been estimated to be 39.0%. At this time last year, income taxes were recorded based on an estimated effective tax rate for 1991 of 39.0%. It was adjusted during the third and fourth quarters 1991 to reflect the formation of the Partnership.

No decision has yet been made as to when the Company will implement SFAS No. 109, nor has the financial impact of implementation been calculated. The Company has not decided whether it will restate prior financial statements or record the financial impact in the reporting period when it is adopted. Several factors make it hard to determine the effect the change will have on the Company's reported consolidated financial position and results of operations: the complexity of the new accounting requirements, recent revisions to the federal tax law, the formation of the Partnership and the effect of the Company's acquisitions.

LIQUIDITY AND CAPITAL RESOURCES

June 27, 1992, Compared to December 28, 1991

Working capital increased $5,288,000 during the six months ended June 27, 1992. Cash was used and short-term debt incurred to fund current operations, long-term debt maturities, capital expenditures and dividend payments. Receivables, inventories and accrued liabilities were higher because of the increased level of operations at the end of the second quarter versus year-end. Accounts payable were lower primarily because the payable to MacMillan Bloedel (MB) for capital expenditures on the Deerwood, Minnesota, Timberstrand lumber manufacturing facility was paid by incurring short-term debt during the second quarter 1992.

June 27, 1992, Compared to June 29, 1991

Working capital at June 27, 1992 was $9,809,000 lower than it was at June 29, 1991. With the formation of the Partnership during the fourth quarter of 1991 and the acquisition of Laflamme during the second quarter of 1992, all significant elements of working capital have increased. Internally generated funds, coupled with a net increase of $31,336,000 in short-term notes payable, were sufficient to meet the Company's operating needs, including dividend payments, payment of the payable to MB for capital expenditures and long-term debt maturities. In the last 12 months, the Company has expended approximately $10,840,000 on property and equipment, a major portion of which was funded from working capital. The balance, approximately $1,898,000, was funded from the proceeds for the bonds issued to finance the acquisition and expansion of Norco's Idaho wood window manufacturing facility.

Balance of 1992

The short-term notes payable at June 27, 1992 are to finance working capital needs and capital expenditures until funds are available from operations and/or the issuance of long-term debt. The Company expects to continue using its short-term lines of credit as needed to fund operations and may elect to complete the balance of the $15 million stock repurchase program.

The funding for capital expenditures during the balance of 1992 should be available from internally generated sources or, if for the Idaho wood window plant, from industrial revenue bond proceeds. The Partnership may choose to finance on a long-term basis the short-term debt incurred to pay the payable to MB for capital expenditures at the Timberstrand lumber facility. It is also anticipated that other capital expenditures will be undertaken in both the Partnership and wood window operations in 1992 and thereafter. Financing for such expenditures will come from either working capital or outside sources depending upon the needs and financial markets at the time of the capital expenditures. Other long-term financing may be incurred if required to finance future acquisitions.

The Company believes that additional or expanded lines of credit could be obtained should the need for additional major capital expenditures or working capital arise. It also believes the appropriate long-term capital would be available should such financing become necessary to fund an acquisition, other non-operating needs or any additional expansion of the Company's facilities or operations.

TJ INTERNATIONAL, INC.
PART II
Other Information

Item 6. Exhibits and Reports on Form 8-K

No reports on Form 8-K were filed during the quarter ended June 27, 1992.

TJ INTERNATIONAL INC.
SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TJ INTERNATIONAL, INC.

/s/ Richard B. Drury

Richard B. Drury
Corporate Secretary & Treasurer

Date: August 7, 1992